

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 961 - HB 1327

February 25, 2009

SUMMARY OF BILL: Requires the Comptroller of the Treasury to provide a report of any audit of a nonprofit organization receiving funds from the sale of a new specialty license plate to the Senate and House Transportation Committees within 30 days of such audit.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumptions:

- Pursuant to Tenn. Code Ann. § 55-4-201(k)(3), the Comptroller is currently authorized to audit these organizations.
- According to the Comptroller's Office, office policy does not require an audit of any nonprofit organization that receives less than \$500,000 in state or federal funds.
- The amount of \$500,000 is a threshold set by FMC OMB-133.
- Since no single organization receives in excess of \$500,000 from revenues related to vanity plates, no audits are on file.
- This bill does not require audits, only reports on audits that are done, and no audits will be done.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

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